



SENIOR STAFF ASSOCIATION-UNIVERSITIES of GHANA SSG -UoG

**C/O SENIOR STAFF ASSOCIATION, KNUST, PMB, KUMASI-GHANA
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ALL MEDIA HOUSES,

PRESS RELEASE

OUR PENSION IS UNTOUCHABLE

Our attention has been drawn to the pronouncement by the Minister of Finance that Government intends implementing a Debt Restructuring Programme, which in effect, implies doing a haircut on Government of Ghana (GoG) held bonds, including those held by pension funds managers as part of its IMF negotiations and domestic debt restructuring programmes.

We the Senior Staff of Public Universities in Ghana see this action by the Government as an insensitive behaviour towards the ordinary Ghanaian worker who continues to render invaluable services to Mother Ghana even under this unbearable and harsh economic conditions, which can, at best, be described as self-inflicted by the very people who were supposed to initiate policies towards alleviating the unabated suffering of the ordinary Ghanaian.

We will, therefore, resist this insensitive action by Government with the last drop of our blood and insist that under no circumstance should Government touch our hard-earned pension contributions.

By this statement, we are sounding a word of caution to the National Pensions Regulatory Authority (NPRA), our Fund Managers, (Petra Trust), and our Board of Trustees, to ensure that our contributions are not affected by this so-called 'Debt Restructuring Programme'.

However, regarding the debt restructuring situation, we recommend that the Government should initiate the following policies to help address same:

1. Operate a lean Government by cutting down on the number of Ministers and other appointees;
2. Reduce the number of SUVs in Presidential convoys; and
3. A cut in the salaries of all Government appointees.

We believe that these measures will go a long way to help reduce the expenditure of the Government, and by extension, improve Ghana's debt situation rather than the haircutting of individuals' investments.

We want to take this opportunity to appeal to the Minister of Employment and Labour Relations, as a matter of urgency, to carry out recalculation of all the accrued interest on our Tier-2

contributions from 2010-2016 in accordance with section 64 of the National Pensions Act, 2008 (Act 766), and pay same to our Fund Managers. Unfortunately, the Ministry has failed to address this matter despite the numerous letters written to it in that regard, and we shall advise ourselves very soon.

Thank you



Isaac Donkoh

National Chairman, SSA-UoG

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